

RELEVANT INFORMATION

Grupo Argos will not participate in the tender offer for Grupo Nutresa as it concludes that the price is substantially below the fundamental value of the company

- *The offer presented for Grupo Nutresa shares significantly underestimates the fundamental value of the food business and the value of its portfolio investments, according to a rigorous valuation analysis prepared by JP Morgan, based on discounted cash flow and other valuation methodologies.*
- *The company's Board of Directors made the decision to accelerate strategic processes that it had been carrying out and analyzing, such as the engaging of international partners and the listing on international stock exchanges of some assets in the Grupo Argos portfolio, among other measures, all aimed at ensuring that the market adequately reflects its value.*

The Offer Considerably Underestimates the Fundamental Value of Grupo Nutresa

After a technical analysis, the Board of Directors of Grupo Argos, with the support of a group of independent advisors, including JP Morgan and the consulting firm EY, decided not to accept the offer for the following reasons:

According to the valuation study conducted by JP Morgan, the Board of Directors considered that the economic offer presented of USD 7.71 per Grupo Nutresa share does not reflect a fair price, given that it does not recognize the fundamental value of the food business or its investment portfolio.

The foregoing is based on a rigorous analysis, both for the food business and for each of the businesses in the portfolio, which was based on the following methodologies: discounted free cash flow, cash flow from dividends and multiples of transactions at regional and global level, both in the food sector and in the sectors to which the portfolio companies belong.

The offer also ignores Grupo Nutresa's leadership in the Colombian market and its presence in the 78 countries where it operates, the resilience of its business in complex economic cycles, the strength of its brands, the capabilities developed that potentialize its future growth and its solid reputation.

Additionally, according to a study provided by EY, it was evidenced that the offer is not clear regarding the continuity of the sustainability model and impact on Grupo Nutresa's stakeholders. The offer does not provide evidence of the commitment that the bidder exercises or will exercise with respect to environmental, social and corporate governance policies, which may jeopardize the continuity of the positive impact of Grupo Nutresa and its vision regarding the generation of added value to society.

Grupo Argos will accelerate the attraction of international partners that recognize an adequate price for its investments, share its business vision and allow it to reveal value to its shareholders.

As part of its strategy, Grupo Argos has been successfully engaging international partners in its energy, concessions, real estate and cement businesses in recent years. This strategy is based on the premise

of accelerating growth and generating more value from partners who share the same vision, values and balanced management towards the various stakeholders.

Grupo Argos recognizes that the market price of its shares does not reflect the fundamental value of its investments. In accordance with the above, the organization makes public the following lines of action that seek to accelerate the transfer of value to the share price:

1. Accelerate the process of listing on the New York Stock Exchange - NYSE the assets that its affiliate company Cementos Argos has in the United States, with the objective of effectively transferring value to the shareholders of said company, including Grupo Argos as its majority shareholder.
2. Advance the consolidation of its investments in road and airport concessions, energy and real estate rental assets in a single vehicle, with the purpose of being listed on the NYSE.
3. Seek the engagement of an international strategic partner in Grupo Argos, provided that the following conditions are met:
 - a. That in an open and competitive process, the eventual partner recognizes a value close to the fundamental value of the business, and that the mechanism benefits all Grupo Argos shareholders.
 - b. That its purpose is aligned with the long-term vision of Grupo Argos and that it has proven experience of balanced management with its stakeholders, to ensure that the organization continues to contribute positively to its shareholders, employees, suppliers, customers and the country in general.
4. Review in favor of shareholders the company's dividend policy, in consideration of the good results expected for the end of 2021 and the improved business outlook.
5. Respectfully tend to and subject to the governance bodies of each organization where Grupo Argos has portfolio investments, promote initiatives aimed at closing the gaps between the fundamental value of the businesses and what is reflected in the stock market, through mechanisms that benefit all stakeholders of these companies.

Grupo Argos reiterates its commitment to all its stakeholders and shareholders so that they are the ones who perceive the value of these transformations.

Medellín, December 6, 2021